

## EXPRESS COMPANIES HEARD.

### WANT MORE TIME TO FILE SCHEDULES OF RATES.

Some sentiment in the Commission Favorable to Making Concessions—The American and National May Be Prepared to File Their Tariffs by Nov. 1.

WASHINGTON, Aug. 29.—The representatives of the express companies, which are declared to be competitors by the new regulation act that became effective yesterday, to-day had their inning before the Interstate Commerce Commission. The express companies want an extension of time in which to file schedules of rates. Representatives of individual concerns informed the commission that they could have their own schedules ready by November 1, but no information was obtained as to when the combination rates would be ready for filing with the commission. The five companies on the bench to-day, namely, Chairman Knapp and Messrs. Cockrell, Clements, Lane and Clark—listened to the expressmen attentively, and at the conclusion of the hearing replied to them, as they did to the railroad men yesterday, substantially as follows:

"Be good; go home and obey the law. Your grievances will have consideration." At the outset of to-day's session Commissioner Clark asked this question, which strikes right at the heart of the proposition under consideration:

"What if all the agents of the express companies have the rates to various points and tell the customers how much it will cost to send a package of any weight to any place, could the companies immediately file all these rates with the commission instead of pleading for several months of delay?"

The express representatives severely replied that a tremendous amount of labor was involved in preparing the schedules as prescribed by the act. The representatives of the rates with the Interstate Commerce Commission was a new experience for them; they were compelled in a sense to their way.

Frank Platt of New York, representing the United States Express Company, explained that there were 1,010 sheets with 25 rates to a sheet. The company alone had that there would be over 8,000 pages in the completed volume and that they had 5,000 of their own officers to deal with, to say nothing of the many more officers in the companies with which they had combination rates. All these combination rates, he said, had to be worked out.

Bradley N. Brown, who was the spokesman for the American and National express companies. His testimony followed closely the lines of that of Mr. Platt. He expressed the opinion that his companies would be ready to file their tariffs by November 1.

In a supplemental statement Mr. Platt said that the business of an express company was different from that of a railroad company and that it was far more complicated. The clerical work at terminals was described by him as a very heavy task. He said, constituted half the expense in handling a package. The railroad charges represent about half the other expenses.

Commissioner Clark, who has said that he had an interesting colloquy concerning express charges. Mr. Cockrell said a citizen never had any trouble finding out how much he had to pay for a package.

"He knows because he has to pay so much," declared Commissioner Cockrell. Mr. Platt replied that in all the years of his experience he had never heard of a complaint against express charges.

A conference of the commission was held to-day to consider the application of the railroad and express companies for an extension of time in which to submit schedules. No conclusions were reached. It is thought that the commission will not be disposed to accede to the request of the railroads, although there is some sentiment in the body favoring making concessions to the express companies.

There is a probability that the first complaint to be given consideration under the new act will be that of the Chicago and North Western, which has made in connection with the shipment of cattle from Texas to points in the middle West. Judge Samuel H. Cowan of Fort Worth, Tex., said that the Chicago and North Western Association, is in Washington to confer with the commission on the subject.

The association complains against the rate on cattle from Texas to Chicago, alleging that the advance of three cents per hundred, imposed by the roads in March, 1905, is unreasonable and unfair. The rate then demanded was \$1.10 per hundred, and the advance of three cents per hundred, it is understood, has netted the railroads an additional revenue of \$1,500,000 a year.

Some months ago the commission handed down a decision favorable to the contention for the cattle raisers' Association, but it had no power at the time to enforce its ruling. On behalf of the Cattle Raisers' Association Judge Cowan has filed this case, and an order for a hearing will probably soon be issued by the commission.

### New High Rates for Pig Iron.

PITTSBURGH, Aug. 29.—The price of \$18.75 for pig iron in large quantities for 1906 delivery was established here to-day and at the same time the rate of \$18.50 for 1907 delivery was practically settled upon.

The W. P. Snyder interests sold to a purchaser, name unknown, 4,000 tons of pig iron for the year's delivery at \$18.75 and 11,000 tons to be delivered in the first half of 1907 at \$18.25 and \$18.50.

The Pittsburgh company also closed a deal which established a new price for foundry iron. It took over 16,000 tons and to be equally divided between its Pittsburgh and its Cleveland works. The Pittsburgh price was bought at \$18.75, the Cleveland price, and the Cleveland iron is at \$18.50, delivered there, another record.

### Air Brake Business in Russia Good.

Thomas C. Purdy, vice-president of the New York Air Brake Company, who has been in charge of the works in Russia for the last five years, returned to New York yesterday. Mr. Purdy said the business of the company in Russia was all that could be desired and that at Moscow a day force of 500 men was at work and a night force of 250.

## GOSSIP OF WALL STREET.

The bull operators worked while the bears slept and again demonstrated the peril of leaving an overnight account open. A few of the London market they marked up the price of Canadian Pacific 3½ points and opened St. Paul at a price which with allowance for the rights and dividend amounted to an advance of 3½ points. Among other advances in opening prices over the previous closing were: Copper, ¼; Smelter, ¼; Atchafalaya, ¼; Baltimore and Ohio, ¼; R. T. ¼; Chesapeake and Ohio, ¼; Colorado Fuel & Iron, ¼; Erie, ¼; General Electric, ¼; Northern Pacific, ¼; Ontario and Western, ¼; Pennsylvania, ¼; Steel common, ¼; and Steel preferred, ¼.

The advance at the opening made some traders believe that the sharp reactions of the previous day were due principally to manipulation designed for the accumulation of a short interest. A more rational and less cynical view was generally held. In Philadelphia was at hand that the failure in the market was not due to real estate investment, but almost entirely to ordinary common dishonesty. The failure involved no calling of loans, as far as could be learned in this market, and though serious enough from the standpoint of the Philadelphia market, it was without appreciable effect upon general conditions.

Ontario and Western made the new high record of 50½ for this movement. The high record for the year is 57½ in January, but in January, 1905, at which time a dividend of 3 per cent. was declared from the regular dividend of 1½ to 2 per cent. but the Street was then in the most pessimistic mood of the year movement and insisted that the rate of 1½ was not a real dividend, but a loan of money for the New Haven so that the latter might make substantial payments to the Pennsylvania. Yesterday's price was the highest since the dividend increase. Bears said that the price of the road, on account of an assured large increase in coal traffic, would show a very large increase in earnings during the current fiscal year.

The drive in Reading was as sharp and shrewd a display of bear tactics as the market has seen in weeks. The movement was described by the drive of an operator who had good reason to believe, he would uncover short orders and was working for a quick turn. The drive began when the stock advanced to 135½ and a bearish movement of 1½, 1,000 shares, took the price down to 134. About 8,000 shares were taken to 135½, where 2,000 shares came out, and this transaction was followed by a steady rise to 136½, 1,000 shares, and 12,000 at 134 in uninterrupted succession. After one or two intermediate sales the low price of 133½ was reached, but it appeared that the bear operators began covering at 134. They then played a game of cat and mouse, and set out with a nice profit before the price advanced within a point of that from which they started. It was such a skillfully executed movement that several commentators credited it to James R. Keene.

Discussion of the money situation opened with a table showing that the bank reserve of \$2,700,000,000 was less than in the last week in August, 1905, more than \$5,000,000 lower than that in the corresponding month of 1904, and much lower than in any other year down to the panic year of 1901, when the reserve was \$2,700,000,000.

Among the steel mills new orders are few and inoperative. Rails are particularly quiet for standards and light sections. Motor car work is active for Northern and Southern rails. West Virginia furnishes a large amount of steel material. In this trade demands from consumers are running well ahead of production in several lines of manufactured steel. Steel makers state that the motor car, type-rail, and standard rail, and domestic steel demands are establishing new high records in purchases for forward deliveries. Among manufacturers of industrial and mining machinery business is at high pressure for foreign and domestic markets. Electrical engineering trades plants which employ in the aggregate 60,000 hands are running overtime and are from two to four months behind in shipments of large units of power machinery.

### COPPER, TIN AND LEAD.

Foreign Copper and Brass Manufacturers Caught With Measure Supplies.

The president of one of the larger electrical engineering corporations who has just returned from Europe, states that the metal brokers in Great Britain say that most of the European copper and brass makers are operating with hand to mouth supplies. Branches of American engineering corporations in Europe are finding it difficult to get on time deliveries of copper bought of British and German metal firms. Continuously good demands for electrical and domestic copper are exhibited in the local market. Yesterday's sales included 6,000,000 lb. of electrolytic to an up State engineering corporation and 2,000,000 lb. of electrolytic and standard casting copper to a consumer. For choice brands of casting copper demands are running even handed with supply, with three of the larger producers sold out till November. Prices are unchanged. Lake, 18½; electrolytic, 18½; October and November, casting copper, 18½; electrolytic, 18½; thirty days, the London market closed at 24½, 6d. for spot standard warrants and 24½, 6d. for forward.

The statistical position of the warrants the levels held by home and foreign markets. Consumption in this country is now on higher tonnage than ever before at this time of the year. This is due, say importers, to the great activity in a score of new plants, largely with tin as an alloy. The local market is 40½; electrolytic, 40½; London quotes spot, 12½; three months, 12½.

Pig lead is in large demand at unchanged prices; spot, 5½; 5½.

### FERRYBOAT HITS A LAUNCH.

One Man Seen to Drown and It's Likely Another Perished Also.

The naphtha launch Hudson was run down in the North River early yesterday morning by the ferryboat Red Bank of the Central Railroad of New Jersey just as the Red Bank was making for her slip in Jersey City. Persons on the Red Bank said that they had seen one man drown and that they believed another had been jammed off the launch when she was struck.

The Red Bank was within a few yards of the launch when she was seen, and it was then too late to avoid a collision. There was no light on the Hudson, and an examination of the boat afterward showed that in a probability she had been disabled and those on her were trying to repair the damage at the time the Red Bank came upon her.

Persons on the Red Bank tried to throw a life preserver to the man seen struggling in the water, but could not make it carry sufficiently far.

In the cabin of the launch was found a coat, in a pocket of which was a letter addressed to Frederick Beasely, 221 Willow avenue, Hoboken. At that address it was found that Beasely owned a naphtha launch, which had been started by a man named Southard of 230 Washington street, Hoboken, last Tuesday night. They had not been heard from since they were more than a week ago that they were together on the launch when she was hit by the Red Bank.

## THE GREAT NORTHERN DEAL.

Various Guesses as to the Proposed Lease, but No Definite Statement Yet.

A story was circulated yesterday that the proposed lease of the Great Northern ore lands by the United States Steel Corporation had been discussed at the recent meeting of the finance committee of the steel corporation last week, but that the committee took no action on the matter. It is tacitly admitted that all that remains to be worked out is the detailed application of the provisions of the lease.

The terms are not definitely known yet, but there have been numerous guesses about them. Some say that when the terms of the lease are finally announced they will provide for the mining of 750,000 tons of ore the first year, the amount rising rather rapidly to a maximum of 4,000,000 tons a year. Other reports say that the lease will be for approximately 85 cents, but it is intimated that it is yet to be decided whether certain grades of ore shall return gradually.

It is also said the royalty will return the Great Northern about \$600,000 annually to begin with, and ultimately will reach \$1,400,000 to net income, said from the lease charges. These will be 70 to 80 cents a ton. At the lowest estimate of the contents of the lands they there are a large number of the maximum tonnage of 4,000,000 tons yearly for fifty years.

On the above figures it is estimated that when this lease has been signed the steel corporation will be in control of 1,400,000,000 tons of ore.

Another guess has been that the entire property will be placed under a certain lease, and that the steel corporation will pay a rate of interest between 3 and 3½ per cent. on the value of the property; that the Great Northern will be paid at the office of the company, 27 Nassau street, in this city, on or before Saturday, September 1, 1906. To stockholders of record at close of business to-day. By order of the board of directors, CHARLES A. WALKER, Treasurer.

### IOWA CENTRAL RAILWAY CO.

Notice is hereby given that coupons maturing September 1, 1906, on the Iowa Central Railway Co. bonds of this company will be paid on and after that date at the Mercantile Trust Company, 120 Broadway, F. H. DAVIS, Treasurer.

### FINANCIAL.

ONE or several parties wanted to furnish \$200,000 to finance an extraordinary proposition for a building operation, with big profits in sight, in heart of boom section of Long Island, within five cent fare of the city, and on a very low cost and on very low cost and on favorable terms. Fine chance to take active salaries in addition to investment of capital. Address: A. C. box 119 Sun office.

### INVESTORS READ

## The Wall Street Journal

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### ELECTIONS AND MEETINGS.

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By H. M. FRANCIS, Secretary.

Dated New York, August 15, 1906.

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Edward Hornbostel, H. J. Rieker and Henry W. Genepher have been admitted to membership in the Consolidated City and County of New York, and have been sworn in as members of the Board of Directors for the ensuing year, and Mr. Genepher was president of the United National Bank for several years.

The Alabama Ore and Iron Company has been organized under the laws of the State of New York with a capital stock of \$100,000.

Mr. Genepher was president of the United National Bank for several years.

### MARINE INTELLIGENCE.

### MINIATURE ALMANAC THIS DAY.

Sun rises... 5:20 Sun sets... 6:34 Moon sets... 1:30

Sandy Hook... 3:50 (Gibraltar, 4:31) Bell Gate... 4:24

Arrived—WEDNESDAY, Aug. 29.

St. Malo, Liverpool, Aug. 22. 10:00 A. M.

St. Prins, Liverpool, Aug. 20. 10:00 A. M.

St. Prins, Liverpool, Aug. 19. 10:00 A. M.

St. Prins, Liverpool, Aug. 18. 10:00 A. M.

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St. Prins, Liverpool, Aug. 7. 10:00 A. M.

St. Prins, Liverpool, Aug. 6. 10:00 A. M.

St. Prins, Liverpool, Aug. 5. 10:00 A. M.

St. Prins, Liverpool, Aug. 4. 10:00 A. M.

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## DEVIDENCES AND INTERVIEWS.

Coupons due and payable at the office of the

## United States Mortgage and Trust Company

55 CEDAR STREET, NEW YORK.

On and after September 1st, 1906.

Bay Counties Power Co. 55  
Broadway Realty Co. 55  
Brooklyn & Montauk R. R. Co. 1st 55  
Brooklyn & Montauk R. R. Co. 1st 55  
Canandaigua, N. Y. Street Improve. 3.955  
Canandaigua, N. Y. Street Improve. 3.955  
Elyria, Ohio, Bridge. 55  
Elyria, Ohio, Improvement. 55  
Fairmount, Va., Water & Sewer. 55  
Glasport, Pa. Refunding 4½  
Guantanamo River Mining Co. 55  
Hudson River Traction Co. 55  
Long Island R. Co. Ferry. 1st 4½  
Long Island R. Co. Ferry. 1st 4½  
Lehigh & New York R. R. Co. 1st 45  
Los Angeles & Pacific R. R. Co. 1st 55  
Memphis, Tenn., Park. 45  
Millburn, N. J., Sewer. 4½  
Minneapolis, Minn., Improve. } various  
ment, 45 } others  
Muskegon, I. T., Sewer. 55  
Yellowstone, Mont., S. D., No. 2. 4½

### NEW DELAWARE & HUDSON COMPANY.

A quarterly dividend of ONE AND THREE QUARTERS PER CENT. on the preferred stock of this company will be paid at the office of the company, 27 Nassau street, in this city, on or before Saturday, September 1, 1906. To stockholders of record at close of business to-day. By order of the board of directors, CHARLES A. WALKER, Treasurer.

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